



SECURITIES AND EXCHANGE COMMISSION NEWS DIGEST

A Daily Summary of
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FOR RELEASE February 3, 1972

COMMISSION ANNOUNCEMENTS

SEC ANNOUNCES "HOT ISSUES" HEARINGS. The Commission announced that the first phase of its public investigatory hearings into the matter of the Hot Issues Market will commence with public hearings scheduled at the Commission on February 28, 1972. The investigation will be conducted by the Division of Corporation Finance with assistance from the Trading and Markets Division. Edward B. Wagner, Esq. Assistant Director of the Division of Corporate Regulation has been designated as hearing officer to preside at the hearings. Mr. Wagner was formerly an Assistant General Counsel in the Office of General Counsel.

Based on the Study of the "Institutional Participation In New Equity Financing" contained in the Institutional Investor Study Report of the SEC and other information reported to it by the staff, the Commission noted that there are questions as to whether the present forms, rules, and regulations of the Commission provide adequate disclosure and other protections to investors in connection with new issues of securities which rise substantially in price in the aftermarket--designated as "hot issues". On the basis of the study and staff inquiry, it further appears to the Commission that such inquiry should not be limited to institutional participation in the aftermarket which was focused on in the Institutional Investor Study Report.

The first phase of the hearings will consist of statements of representatives of the investment banking industry, the academic community, venture capitalists, state securities administrators and other persons in the securities industry with respect to their views on various aspects of the hot issues securities markets. It is anticipated that the second phase of the hearing will involve an in-depth examination of certain companies which the Division is in the process of analyzing. This phase will concentrate principally on the disclosure problems identified during the course of this analysis.

The third phase of the hearing will concentrate on the distribution and after-market trading activity in the securities of these companies. The three phases of the hearings will not run consecutively, but rather there will be a break of a week or so between each phase. In addition due to anticipated problems in scheduling witnesses there may be shorter breaks during each phase. After the conclusion of the hearings, the staff will submit a report to the Commission with appropriate recommendations bearing on the questions discussed.

Interested persons wishing to appear and give an oral presentation at the hearing of his views relating to the above matter, must submit to the hearing officer a summary of his presentation including the amount of time which it is anticipated that the presentation will take. A copy of such summary shall also be submitted to Richard H. Rowe, Esq., Assistant Director, of the Commission's Division of Corporation Finance, Washington, D.C. 20549.

COMMISSION PROPOSES MEASURES DESIGNED TO CUT REGISTRATION TIME. The Division of Corporation Finance faces a situation similar to that which existed in the fall of 1968 when the backlog of registration statements submitted to the Commission reached a record high. For the first half of the fiscal year 1972, 1,632 registration statements were filed as compared to 1,193 for the like period in 1971. The Division's workload has also been materially increased by the number of reports and other documents filed under the Securities Exchange Act. For example, annual reports on Form 10-K in the fiscal year 1971 reached a level of 8,319 as compared to 6,604 in the fiscal year 1969.

The Division employs four different review procedures in examining registration statements: 1) the deferred review where a supervisory staff official decides after initial analysis that the registration statement is so poorly prepared or otherwise presents problems so serious that review will be deferred since no further staff time would be justified in view of other staff responsibilities, 2) the cursory review, involving advice to registrants that the staff has made only a cursory review of the registration statement and that no written or oral comments will be provided, 3) the summary review, involving a variation of the cursory treatment which entails notification to the registration that only a limited review of the registration material has been made and only such comments as may arise from such review will be furnished, and 4) customary review wherein registration statements will receive a more complete, accounting, financial and legal review.

In view of the above circumstances, the Division has taken further steps as set forth below designed to curtail the time in registration.

The Division believes that several steps can and should be taken by the issuers, counsels, underwriters, and accountants which will contribute significantly towards meeting the time reduction objective in registrations consistent with the protection of investors and the traditions of high standards of disclosure. Those steps include, among other things, 1) preparation of prospectuses with an emphasis on "readability" and "understandability", 2) a caution against filing a registration statement with the Commission which fails to meet the statutory standards in order to "get in line" in the expectation that the staff's comments will provide the requisite compliance with these standards, 3) submission of a letter of transmittal with the registration statement containing among other things, particular disclosure and accounting problems as well as a realistic desired time schedule for effectiveness of the statement and 4) other specified steps.

Interested persons are invited to write directly to Alan B. Levenson, Director, Division of Corporation Finance with any suggestions or comments designed to improve administration of the review process or to achieve greater uniformity of treatment. (Rel. 33-5231)

OVER

INVESTMENT COMPANY ACT RELEASES

EXETER FUNDS. The SEC has issued an order upon an application of Exeter Fund, Inc., Exeter Second Fund, Inc. and Exeter Third Fund, Inc., of Philadelphia, Pa., exempting from certain provisions of the Act a proposed merger of Exeter Second and Exeter Third into Exeter Fund. (Rel. IC-6973)

AMERICAN EUROPEAN SECURITIES. The SEC has issued a notice giving interested persons until February 29 to request a hearing upon an application of American European Securities Company (American European), Southport, Conn. closed-end investment company and its wholly-owned subsidiary closed-end investment company, American European Securities, Inc. (Panama Company), for an order exempting a proposed plan of reorganization from certain provisions of the Act, insofar as that plan involves the use of the mails or interstate commerce to offer for sale any security of Panama Company. American European, a Delaware company whose shares are listed and traded on the Geneva Stock Exchange, serves as a vehicle for investment by Europeans in securities of corporations organized in the U. S. If the proposed plan is consummated, American European will transfer its entire business (subject to stockholder approval) to Panama Company a corporation organized under Panamanian law, which will operate and maintain the same investment policies as those followed by American European and will apply for listing on the Geneva Stock Exchange, but will not be subject to regulation under the Act. American European contends that there is no significant U. S. investor interest in it; that its shares are not listed on any U. S. securities exchange; that there is virtually no market for its securities in the U. S. and that some 97% of its shares are beneficially owned by persons are neither citizens nor residents of the U. S. (Rel. IC-6974)

HOLDING COMPANY ACT RELEASES

GEORGIA POWER. The SEC has issued an order authorizing Georgia Power Company, Atlanta subsidiary of The Southern Company, to increase from \$113,567,000 to \$131,067,000 the maximum amount of short-term notes to banks it proposes to issue and sell and to revise the list of lending banks. A previous order (Rel. 35-17399) authorized the Georgia Power to issue and sell up to \$159 million of short-term notes and commercial paper. (Rel. 35-17444)

NEW ENGLAND ELECTRIC SYSTEM. The SEC has issued a notice giving interested persons until February 23 to request a hearing upon an application of New England Electric System to make a cash contribution of \$10 million to its subsidiary, New England Power Company (NEPCO). NEPCO will apply net proceeds toward the payment of a like amount of short-term promissory notes (to aggregate \$67 million at the time of the proposed transaction) issued to pay for capitalizable expenditures or to reimburse its treasury therefor. (Rel. 35-17445)

SECURITIES ACT REGISTRATIONS

LEASCO CORPORATION, 280 Park Ave., New York, N. Y. 10017, filed a registration statement on January 28 seeking registration of 225,089 shares of common stock, of which 125,089 are outstanding shares and 100,000 are issuable pursuant to the company's 1971 stock option plan. The outstanding shares may be offered for sale from time to time by the holders thereof at prices current at the time of sale (* \$19 7/8 per share maximum). The company is engaged in the insurance, computer leasing and computer software and related businesses. (File 2-42954)

PHOTOCHEM INDUSTRIES, INC., 123 Clinton Road, Fairfield, N. J. 07006, filed a registration statement on January 28 seeking registration of 300,000 shares of capital stock, to be offered for public sale (*at \$5 per share maximum) through underwriters headed by Philips, Appel & Walden, Inc., 111 Broadway, New York 10006. The company is primarily engaged in developing improved means of converting electricity into light. Net proceeds will be used for working capital and other corporate purposes. (File 2-42955)

PALOMINO DEVELOPMENT CORPORATION, 9001 Bloomington Freeway, Bloomington, Minn. 55420, filed a registration statement on January 28 seeking registration of 135,276 outstanding shares of common stock, to be offered for public sale at \$5.00 per share on a best efforts basis through Property Underwriters, Inc., 8030 Cedar Ave. South, Minneapolis, Minn. 55420. The company is engaged in developing residential real estate. (File 2-42956)

MUNICIPAL INVESTMENT TRUST FUND, Second Monthly Payment Series, filed a registration statement on January 28 seeking registration of \$78,750,000 of units. The Fund was created by a Trust Agreement, under which Merrill Lynch, Pierce, Fenner & Smith Inc., Bache & Co., Inc. and Walston & Co., Inc. act as sponsors, United States Trust Company of New York acts as Trustee and Standard & Poor's Corporation acts as Evaluator. The Fund's objectives are tax exempt income and conservation of capital through an investment in the Tax Exempt Bond Portfolio of interest-bearing obligations rated "BBB" or better by Standard & Poor's Corporation or "Baa" or better by Moody's Investors Service issued by or on behalf of states, counties, territories or municipalities of the United States and authorities and political subdivisions thereof, the interest on which is, in the opinion of recognized bond counsel, exempt from all Federal income tax under existing law. (File 2-42958)

CONTINUED

ENVIRONMENTAL SPECTRUM, INC., 126 East 61st Street, New York 10004, filed a registration statement on January 28 seeking registration of 100,000 shares of common stock, to be offered for public sale at \$5 per share. No underwriting is involved. The company proposes to engage in designing, developing and selling a proprietary line of commercial waste compaction and air pollution control systems. Of the net proceeds from the stock sale, \$160,000 will be used to purchase from independent contracts an inventory of Clean-packer Systems (waste compaction systems), and the balance for working capital and other corporate purposes. (File 2-42959)

EMPIRE APPAREL STORES, INC., 269 Fulton Ave., Hempstead, N. Y. 11550, filed a registration on January 28 seeking registration of \$550,000 of 7½% convertible subordinated debentures, due 1982, and 110,000 shares of common stock to be offered for public sale in units each consisting of \$100 debenture and 20 shares. The offering is to be made at \$200 per unit through underwriters headed by C. I. Oren & Co., Inc. 39 Broadway, New York, N.Y. 10006. The company is primarily engaged in the retail apparel business. Of the net proceeds from the stock sale, \$700,000 will be used to purchase eight additional stores, and the balance for working capital. (File 2-42961)

MAGIC CHEF, INC., 740 King Edward Ave., S.E., Cleveland, Tenn. 37311, filed a registration statement on January 28 seeking registration of 400,000 shares of common stock, to be offered for public sale (*at \$48 per share maximum) through underwriters headed by Eastman Dillon, Union Securities & Co., Inc., One Chase Manhattan Plaza, New York 10005. The company is a major manufacturer of kitchen ranges, residential heating and air conditioning equipment. Of the net proceeds of its stock sale, \$4,550,000 will be used to increase the productive capacity of the company's Cleveland, Tenn. plant and the balance for working capital and other corporate purposes. (File 2-42962)

CONNBLIA FUND, INC., 75 Federal St., Boston, Mass. 02110, filed a registration statement on January 28 seeking registration of 1,985,000 shares of common stock, to be offered for sale only to members in good standing of the Connecticut Business and Industry Association, Inc. at net asset value (*\$10 per share maximum) with no sales charge. The Fund is a no-load mutual fund, whose investment objective is income through investment in a portfolio of fixed and other income producing securities. Colonial Management Associates, Inc. is investment adviser. (File 2-42963)

AKZONA INCORPORATED, Asheville, N. C. 28802, filed a registration statement on January 31 seeking registration of \$60 million of debentures, due 1997, to be offered for public sale through underwriters headed by Merrill Lynch, Pierce, Fenner & Smith Inc., 70 Pine St., New York. The company is engaged through subsidiaries in the manufacture of man-made fibers, wire and cable products, industrial chemicals and other products, and pharmaceutical and diagnostic products and the production of salt, salt products and salad dressings and the tanning of leather. Net proceeds will be added to the company's general funds and will be available for anticipated capital expenditures. (File 2-42965)

SHELL OIL COMPANY, One Shell Plaza, Houston, Tex. 77002, filed a registration on January 31 seeking registration of \$200 million of debentures, due 2002, to be offered for public sale through underwriters headed by Morgan Stanley & Co. Inc., 140 Broadway, New York 10005. The company is an integrated oil enterprise. Net proceeds of its financing will be used, together with internally generated funds, for general corporate purposes, including capital expenditures. (File 2-42966)

PIECE GOODS SHOPS, INC., 1888 Plaza West, P. O. 5437, Winston-Salem, N. C. 27103, filed a registration statement on January 28 seeking registration of 200,000 shares of common stock, of which 150,000 are to be offered for public sale by the company and 50,000 (being outstanding shares) by the holders thereof. The offering is to be made (*at \$12.50 per share maximum) through underwriters headed by Wheat, First Securities, Inc., 801 E. Main St., Richmond, Va. 23219. The company is primarily engaged in the sale of fabrics, notions and patterns for the home sewing market through its own retail stores. Net proceeds will be used to repay short-term bank loans, incurred to provide working capital and for the opening of new stores, and the balance for working capital purposes. (File 2-42957)

ISC INDUSTRIES INC., 3430 Broadway, Kansas City, Mo. 64141, filed a registration statement on January 31 seeking registration of \$20 million of junior subordinated notes, Series B, due 36, 60 or 90 months from the issue date, to be offered for public sale at 100% of principal amount. No underwriting is involved. The company is engaged, through a subsidiary, in a consumer loan and credit insurance business. Net proceeds will be used to reduce outstanding short-term loans. (File 2-42968)

COMPUTER CONSULTANTS INCORPORATED, 1613 University Blvd., N.E., Albuquerque, N. Mex. 87102, filed a registration statement on January 31 seeking registration of 1,000,000 shares of common stock, to be offered for public sale at \$4 per share. No underwriting is involved. The company is primarily involved in designing, developing and marketing proprietary computer soft-ware programs. Of the net proceeds of its stock sale, \$1,750,000 will be used to complete an engineering and professional office building complex for rental income and the balance for working capital and other corporate purposes. (File 2-42969)

CRYSTALOGRAPHY CORPORATION, 145 11th St., Piscataway, N. J. 08854, filed a registration statement on January 31 seeking registration of 150,000 shares of common stock, to be offered for public sale at \$4 per share by Provident Securities, Inc., 95 Broad St., New York 10591. The company is engaged in the manufacture and marketing of crystals for various industrial and commercial applications. Of the net proceeds of its stock sale, \$112,000 will be used for the purchase and installation of machinery and equipment for gem and industrial crystal production and the balance for working capital and other corporate purposes. (File 2-42970)

ZENITH AMERICAN LAND AND DEVELOPMENT CORPORATION, 6300 Wilshire Blvd., Los Angeles, Calif. 90048, filed a registration statement on January 31 seeking registration of 300,000 shares of common stock, to be offered for public sale (*at \$10 per share maximum) through underwriters headed by Consolidated Securities Corp., 920 N. Federal Highway, Pompano Beach, Fla. 33061. The company through a subsidiary is engaged in purchasing undeveloped land for resale in smaller, subdivided tracts. Of the net proceeds of its stock sale, \$750,000 will be used to pay indebtedness to Zenith Funding Corporation (owner of 70% of the company's outstanding stock upon completion of the offering) and the balance for working capital and other corporate purposes. (File 2-42972)

VISUAL SCIENCES, INC., 900 Walt Whitman Road, Huntington Station, N. Y. 11746, filed a registration statement on January 31 seeking registration of \$3 million of 7-1/2% convertible subordinated debentures, due 1982, to be offered for public sale at 100% of principal amount. The offering is to be made through underwriters headed by First Equity Corporation of Florida, 620 Gulf Life Tower, Jacksonville, Fla. 32207. The company is engaged in the design and distribution of facsimile equipment for the transmission of graphic and documentary materials. Of the net proceeds of its financing, \$1,725,000 will be used for purchases of transceivers, accessories, supplies and the balance for working capital and other corporate purposes. (File 2-42973)

STOCK PLANS FILED. The following have filed Form S-8 registration statements with the SEC seeking registration of securities to be offered pursuant to employee stock and related plans:
 Conchemco, Inc., Lenexa, Kansas (File 2-42929) - 47,500 shares
 A.P.S., Inc., Houston, Tex. (File 2-42960) - 250,000 shares
 Computing & Software, Inc. (File 2-42961) - 10,283 shares
 R. B. Jones Corporation, Kansas City, Mo. (File 2-42967) - 60,000 shares
 United States Envelope Company, Springfield, Mass. (File 2-42974) - 40,000 shares

MISCELLANEOUS

IMPORTANT NOTICE

Many requests for copies of documents referred to in the daily SEC News Digest have erroneously been directed to the Government Printing Office. They should be addressed: Public Reference Section, Securities and Exchange Commission, Washington, D. C. 20549. The reproduction cost will approximate 12¢ per page, plus postage, for mailing within four days, to 25¢ per page, plus postage, for overnight mailing. Cost estimated given on request.

RECENT FORM 8-K FILINGS. The companies listed below have filed Form 8-K reports for the month indicated and responding to the item of the Form specified in parentheses. The captions of the items are as follows:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Legal Proceedings.
- Item 4. Changes in Securities.
- Item 5. Changes in Security for Registered Securities.
- Item 6. Defaults upon Senior Securities.
- Item 7. Increase in Amount of Securities Outstanding.
- Item 8. Decrease in Amount of Securities Outstanding.
- Item 9. Options to Purchase Securities.
- Item 10. Revaluation of Assets or Restatement of Capital Share Account.
- Item 11. Submission of Matters to a Vote of Security Holders.
- Item 12. Changes in Registrant's Certifying Accountant.
- Item 13. Other Materially Important Events.
- Item 14. Financial Statements and Exhibits.

Copies of the reports may be purchased from the Commission's Public Reference Section (in ordering, please give month and year of report). Invoice will be included with the requested material when mailed.

8K Reports For Dec 71

Indiana Bell Tel Co Inc (13)	1-6746-2	Sonesta Int'l Hotels Corp (2,8,10)	1-3466-2
Lafayette Funds Drilling Programs 1971-1 (7,13)	2-38653-2	Computer Property Corp (2,4,8,11,13)	0-3600-2
New York Tel Co (7,13)	1-3435-2	Hamilton Bros Petroleum Corp (8)	1-6404-2
Wells Fargo & Co (13)	1-6214-2	Jerrico Inc (7)	0-4071-2
Crompton & Knowles Corp (7,14)	1-4663-2	Prelude Corp (2,7,13)	0-5080-2
Digital Data Systems Corp (12,13)	2-40923-2	Chemtrust Inds Corp (7,9,13)	0-5356-2
Life Of Kentucky Financial Corp (3,13)	0-4861-2		

CONTINUED

BK Reports for Dec 71

Chemical Lehman Tank Lines Inc (13)	0-2155-2	Fisher Foods Inc (4,7,8,13)	1-6068-2
Integrated Resources Inc (8,13)	0-4427-2	Flagg Inds Inc (2,7,13)	1-6440-2
Mitsui Busson Kabushiki Kaisha 6K for 9-30-71	2-21087-2	Georgia-Bonded Fibers Inc (2,10)	0-5200-2
Playboy Enterprises Inc (12)	1-6813-2	Illustrated World Encyclopedia Inc (13)	1-6208-2
Princeton Time Sharing Services Inc Mar 71 (2,13)	0-5228-2	Olson Farms Inc (3)	0-1042-2
U S Gypsum Co (7)	1-5247-2	Process Systems Inc (9,12,13)	2-38060-2
U S Inds Inc (7,8,12)	1-3772-2	Shaker Properties (2,11,13,14)	0-1753-2
Universal Chemicals Inc Nov 71 (4,7,13)	0-2858-2	Voplex Corp (13)	1-4883-2
Computer Diode Corp (12,14)	0-3156-2	West Point Peppereil Inc (11)	1-4990-2
Eastern Freightways Inc (1,2,8,11,13)	1-4287-2	Ennis Brandon Computer Services Inc (1,2,9,12,13)	0-4946-2
ITT Continental Baking Co (3)	1-5841-2	Alexander Natl Group Inc (2,4,7,11,14)	0-3596-2
Ideal Toy Corp (7,13)	1-5952-2	Computility Inc (11,13,14)	2-31813-2
Investors Reit One (7)	0-5263-2	Guardaman Chemical Coatings Inc (2,14)	1-4704-2
C H Masland & Sons (12)	1-5244-2	Lancer Pacific Inc (11,13)	0-5920-2
Miss Valley Gas Co (13)	0-353-2	Lowe's Companies Inc (4,7,14)	0-94-2
Petro-Lewis Funds 1969 Fund (12)	2-33065-2	Wayne-Gossard Corp (13,14)	1-2782-2
Beneficial Standard Mortgage Investors (4,11,13)	1-6641-2	The Ziegler Co Inc (7)	2-41574-2
General Television Inc (2,14)	0-1899-2	G Heileman Brewing Co Inc (12)	1-4738-2
Kearney First Natl Co (7)	2-34116-2	Indiana-Fla Realty Trust (2)	0-5753-2
Mutual Real Estate Invest Trust (2)	0-2266-2	Int'l Foodservice Systems Inc (4,7,8,13)	1-6483-2
Yellow Freight System Inc (7)	0-817-2	Bankers United Mgt Corp (2,7,9,13,14)	0-3716-2
Fremont First Natl Co (7)	2-27699-2	First United Financial Corp Jan 72 (11,12,13,14)	2-42652-2
Computer Environments Corp (9,13,14)	2-27919-2	Western Realty Partners (2,7,13)	2-41498-2
Fla Power & Light Co (12,13)	1-3545-2	Union Corp (11,13)	1-5371-2
Informatics Inc (12)	0-3924-2	USM Corp (10)	1-1599-2
Central Charge Service Inc (12)	2-16813-2	CNA-Larwin Realty Fund (2,13)	2-40879-2
Colorado Natl Bankshares Inc (7,10)	0-3248-2	MPS Int'l Corp Nov 71 (2,7,8,13)	1-6685-2
Golden West Financial Corp (7,8,13)	1-6730-2	Atmospheric Control Inds Inc (2,10,12)	2-30423-2
Inflight Motion Pictures Inc (13)	1-5245-2	Automatic Drilling Machines Inc Oct 71 (2,6,9)	0-5602-2
Mid-Central Properties Ltd (11,13)	2-39889-2	Comudyne Corp (7)	1-4245-2
Natural Gas Pipeline Co Of America (3,13)	1-6599-2	Cryogenic Engineering Co (11)	0-33574-2
Natl Distillers & Chemical Corp (7,8,14)	1-963-2	Fairfield Communities Land Co (2,4,7,10,11)	0-5698-2
Peoples Gas Light & Coke Co (3,13)	2-26983-2	Jupiter Corp Oct 71 (11)	1-4605-2
American Beef Packers Inc (2,4,7,14)	0-4504-2	Pacific Northwest Bell Tel Co (7)	1-4511-2
Carolina Caribbean Corp (2,14)	0-3895-2	Schlage Lock Co (7)	0-857-2
Dillard Dept Stores Inc (7)	1-6140-2	Siboney Corp (10,13)	1-3952-2
Harvard Inds Inc (7,13)	1-1044-2	Silco Inc (2,3,7)	0-3751-2
Harvey Aluminum Inc (4,13)	1-4507-2		
Roblin Inds Inc (4,7,8,14)	1-5213-2		
Tracy-Locke Co Inc (7,14)	2-41801-2		
Wellington Technical Inds Inc Nov 71 (11)	0-3254-2		

8K Reports for Dec 71

Syner-Data Inc Sept 71 (11)	0-5028-2	Cooky's Steak Pubs Inc (1,8,14)	0-4343-2
Telecom Midwest Corp (1,2,4,7,9,11,13,14)	2-32521-2	Dynasciences Corp (13)	0-3272-2
Western Orbis Co (7,8)	1-4783-2	Globe Inds Inc (13)	0-4425-2
American Elec Power Co (3)	1-3525-2	Mr Steak Inc Oct 71 (3)	0-4280-2
Appalachian Power Co (3)	1-3457-2	Sangamo Elec Co (13,14)	1-4156-2
The Clorox Co Oct 71 (11)	1-5659-2	Continental Illinois Realty (3)	1-6416-2
First Fenna Mortgage Trust Sept 71 (7,14)	1-6804-2	Cubic Corp Oct 71 (1,12)	1-4227-2
General Kinetics Inc (2,7)	0-1738-2	Elcor Chemical Corp (7,8)	1-5341-2
MWA Co Oct 71 (11,13)	1-1447-2	Sysco Corp (12)	1-6544-2
Southland Life Ins Co (1,2,7,11,14)	2-17820-2	United Consolidated Inds Inc (2,7,14)	0-5796-2
Sprouse Reitz Co Inc Oct 71 (12)	0-1015-2	Vanier Graphics Corp Oct 71 (7,13)	0-5025-2
Westinghouse Elec Corp (3,7,14)	1-977-2	Warnaco Inc Nov 71 (7,8) Oct 71 (7)	1-4715-2 1-4715-2
Affiliated Capital Corp (7)	1-6562-2	Avco Community Developers Inc (7,9)	1-6274-2
Computer Complex Inc (3,13,14)	0-4162-2	Belco Petroleum Corp Jan 72 (12,13)	1-4642-2
Sinteral Corp (12)	2-39021-2	Coburn Corp Of America Oct 71 (12)	1-4730-2
Sippican Corp (2)	0-3548-2	Cryo-Therm Inc (12,13)	0-4919-2
Aries Corp (2,3,6,13,14)	0-2540-2	Medical Invst Corp (12,13)	0-1467-2
CBWL-Hayden Stone Inc (8)	1-6817-2	Parker Pen Co (13)	1-1122-2
Diamond Int'l Corp Oct 71 (7,13)	1-378-2	Servicemaster Inds Inc (8,12,13)	0-3168-2
First Holding Co Inc (7)	0-3692-2	Henry I Siegel Co Inc Oct 71 (12)	1-4885-2
R J Reynolds Inds Inc (13)	1-6388-2	Dec: 71 (3,14)	1-4885-2
Reynolds Metals Co (7)	1-1430-2	Ward Foods Inc (7,8,13)	1-1042-2
Summit Group Inc (3,7,14)	2-36186-2	American Smelting & Refining Co (13,14)	1-164-2
Alaska Hotel Properties Inc (13,14)	0-3423-2	Archie Enterprises Inc (12,14)	2-40269-2
Bush Universal Inc (3)	1-3047-2	Tom Brown Inc (2,7,13,14)	0-3880-2
DCA Develmnt Corp (2,13)	1-4306-2	North Atlantic Inds Inc (13,14)	0-3704-2
Dashew Business Machines Inc (13)	0-142-2	Pennco Enterprises Inc (11,12,13)	2-36144-2
Deseret Pharmaceutical Co Inc (2,9,11,13)	1-5322-2	Savin-Business Machines Corp Oct 71 (12)	1-5795-2
Loehmann's Inc Nov 71 (11)	1-4961-2	Specialty Restaurants Corp (12)	1-6186-2
Mass Elec Co (11,13)	1-6517-2	Teletronics Int'l Inc (12,13)	2-39152-2
Panoil Co (4,13)	0-1194-2	Union Financial Corp (2,12)	1-5735-2
Parker-Hannifin Corp (2,7,13)	1-4982-2	Anaconda Co (7,8,14)	1-2280-2
Royal Palm Beach Colony Inc Sept 71 (11,13)	1-6673-2	Cox Cable Communications Inc (12)	1-6590-2
Nov 71 (7,13)	1-6673-2	First Fidelity Invst Trust (2,7,13)	0-5636-2
Sinclair Venezuelan Oil Co (10,13)	1-1155-2		
Sta-Rite Inds Inc (4,13)	0-1058-2		
Stokely-Van Camp Inc (4,7,8)	1-2944-2		
Wagner Elec Corp (8)	1-5434-2		
Wriking Food & Beverage Systems Inc (2,3,6,12,13)	0-3869-2		

SECURITIES ACT REGISTRATIONS. Effective January 31: Decair Corp., 2-41588 (90 days); Anthony Kane Inc., 2-41703; Southeastern Properties, Inc., 2-41669 (90 days); Sovereign Corp., 2-40889.
Effective February 1: Bohemia Lumber Co., Inc., 2-42031; E & B Supermarkets, Inc., 2-41838; Computer Network Corp., 2-41829; Price Capital Corp., 2-39914; Quebec Hydro-Electric Commission, 2-42836.

NOTE TO DEALERS. The period of time dealers are required to use the prospectus in trading transactions is shown above in parentheses after the name of the issuer.

*As estimated for purposes of computing the registration fee.

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GPO 912-604

For Sale by the Superintendent of Documents, U. S. Government Printing Office, Washington, D. C. 20402